

CITY OF SEATTLE
ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to public art museum facilities; authorizing a restatement of a guarantee and reimbursement agreement with the Museum Development Authority and other parties that amends the first amended and restated guarantee and reimbursement agreement the City entered into in 2008, as originally authorized by Ordinance 121950, as amended by Ordinance 122458.

WHEREAS, Ordinance 121950 authorized a City guarantee for the debt service reserve established in connection with the Museum Development Authority of Seattle's 2005 Special Obligation Bonds (the "2005 Bonds") (issued to pay the cost of acquiring and equipping an addition to its downtown museum facilities), pursuant to the Guarantee and Reimbursement Agreement among the City, the Museum Development Authority, and other parties, which was executed and dated as of November 1, 2005; and

WHEREAS, Ordinance 121950, as amended, prohibited various actions by City officers in connection with the guarantee and reimbursement agreement without future authorization by ordinance; and

WHEREAS, Ordinance 122458 authorized certain amendments to that guarantee and reimbursement agreement, memorialized in the first Amended and Restated Guarantee and Reimbursement Agreement, which was executed and dated as of October 1, 2007; and

WHEREAS, Ordinance 123893 further authorized certain specific actions that require the approval of the City Council under the terms of Ordinances 121950 and 122458, including consent to certain lease terms and certain other clarifications, waivers and consents; and

WHEREAS, the Museum Development Authority now desires to refund its outstanding 2005 Bonds by the issuance of its Special Obligation Refunding Bonds, 2014 (the "2014 Refunding Bonds") for the purpose of achieving a debt service savings over the life of the bonds; and

WHEREAS, in connection with the refunding of the 2005 Bonds and the issuance of the 2014 Refunding Bonds, it is in the interest of the City to authorize, by this ordinance, certain specific revisions to the first Amended and Restated Guarantee and Reimbursement Agreement and to allow the Director of Finance and Administrative Services to approve these certain specific revisions in the form of a Second Amended and Restated Guarantee and Reimbursement Agreement; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Amendments Authorized. The Director of Finance and Administrative Services is hereby authorized to approve and sign the amendments to the First Amended Guarantee and Reimbursement Agreement, as set forth in the form of a Second Amended and Restated Guarantee and Reimbursement Agreement by and among the City, the Authority, the Museum, U.S. Bank National Association as Bond Trustee, and U.S. Bank, National Association, as Lockbox Agent, that includes all of, and only, the amendments to the Amended and Restated Guarantee and Reimbursement Agreement, dated as of October 1, 2007 (as clarified by Ordinance 12893), as specifically shown on Exhibit A. The Director of Finance and Administrative Services is also authorized to execute a continuing disclosure undertaking, in substantially the form attached as Exhibit B, and such other certificates or documents and may be necessary in order to carry out the refunding of the Authority's 2005 Bonds as described in this Ordinance and in the Second Amended and Restated Guarantee and Reimbursement Agreement.

Section 2. Authorizations. The authorizations, directions and limitations set forth in Ordinance 121950, as amended by Ordinance 122458, and as further clarified by Ordinance 123893, shall apply to actions to be taken in connection with the Second Amended and Restated Guarantee and Reimbursement Agreement authorized herein, as if it were the Guarantee Agreement or the First Amended and Restated Guarantee and Reimbursement Agreement, as applicable, referred to in each of those ordinances.

Section 3. Effective Date. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the ____ day of _____, 2014, and signed by me in open session in authentication of its passage this ____ day of _____, 2014.

President of the City Council

Approved by me this _____ day of _____, 2014.

Edward B. Murray, Mayor

Filed by me this ____ day of _____, 2014.

Monica Martinez Simmons, City Clerk

(Seal)

Attachments

Exhibit A – Form of Second Amended and Restated Guarantee and Reimbursement Agreement, showing amendments to [first] Amended and Restated Guarantee and Reimbursement Agreement, dated as of October 1, 2007, in strikethrough/underline format

Exhibit B – Form of Continuing Disclosure Undertaking